



ZUARI INDUSTRIES LTD.

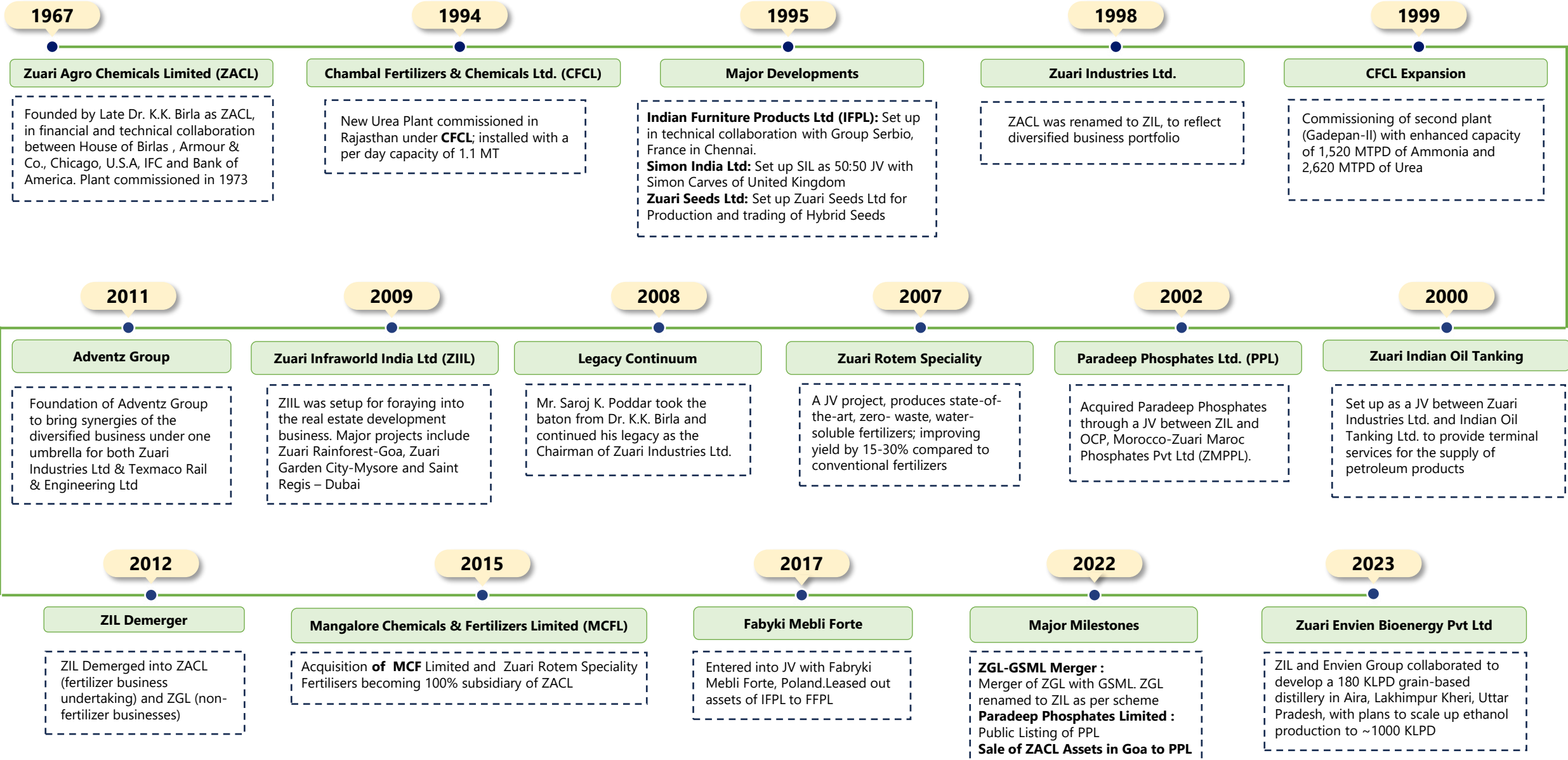
Investor Presentation | May 2024



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Historical Timeline : A Legacy of 50+ Years



Our Footprints : Creating a Brighter Tomorrow



Gurugram

- Zuari Industries Ltd.
- Simon India Ltd.
- Zuari Management Services Ltd.

Goa

- Real Estate (RE) Division
- Zuari Agro Chemicals Ltd.
- Zuari IAV Pvt Ltd.

Delhi

- Zuari Finserv Ltd.
- Zuari Insurance Broking Ltd.
- Zuari International Ltd.

Lakhimpur

- Sugar, Power & Ethanol (SPE) Division
- Zuari Envien Bioenergy Pvt Ltd.

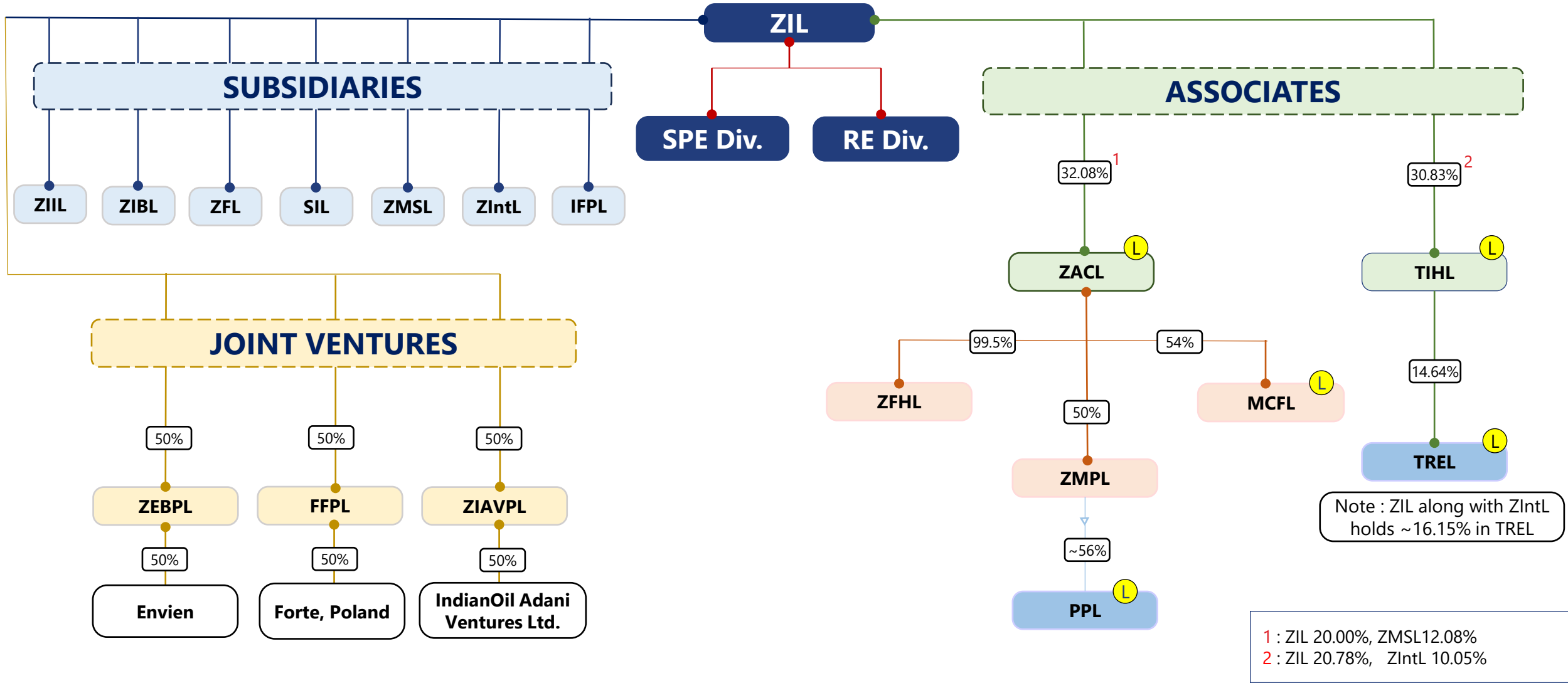
Chennai

- Forte Furniture Products India Pvt Ltd.
- Indian Furniture Products Ltd.

Bengaluru

- Zuari Infraworld India Ltd.

Zuari Industries Ltd. : The Holding Company



1 : ZIL 20.00%, ZMSL12.08%
 2 : ZIL 20.78%, ZIntL 10.05%

ZIL - Zuari industries Ltd, **SPE Div** - Sugar, Power & Ethanol, **RE Division** – Real Estate Division, **ZIIL** - Zuari Infracore India Limited, **ZIBL** – Zuari Insurance Brokers Ltd, **ZFL** – Zuari Finserv Ltd, **SIL** – Simon India Ltd, **ZMSL** - Zuari Management Services Ltd, **ZIntL** - Zuari International, **IFPL** – Indian Furniture Pvt. Ltd, **ZEBPL** – Zuari Envien Bioenergy Pvt Ltd, **FFPL** - Forte Furniture Products India Private Ltd, **ZIAVPL** – Zuari IndianOil Adani Ventures Pvt Ltd, **ZACL** – Zuari Agro Chemicals Ltd, **TIHL** – Texmaco Infrastructure & Holdings Ltd

Sugar, Power & Ethanol Division

A state-of-the-art Integrated Sugar Power and Ethanol Manufacturing Facility

KEY HIGHLIGHTS:

State of the art crushing facility upgraded in 2017

One of the most efficient distilleries commissioned in 2019

Principal business **Sugar + Ethanol**

Sugar sales in bulk and retail, exports to countries – Canada, Middle East, SEA

High quality variety of products: Refined Sugar, Icing Sugar, Bura, Brown Sugar, Superfine Sugar & Pharma Sugar

Digitalization driven processes – Saksham App, Indenting Model, SPE Model

10,000 TCD

Sugarcane Crushing Capacity

5,000 QPD

Double Sulphited Sugar Capacity

5,000 QPD

Refined Sugar Capacity

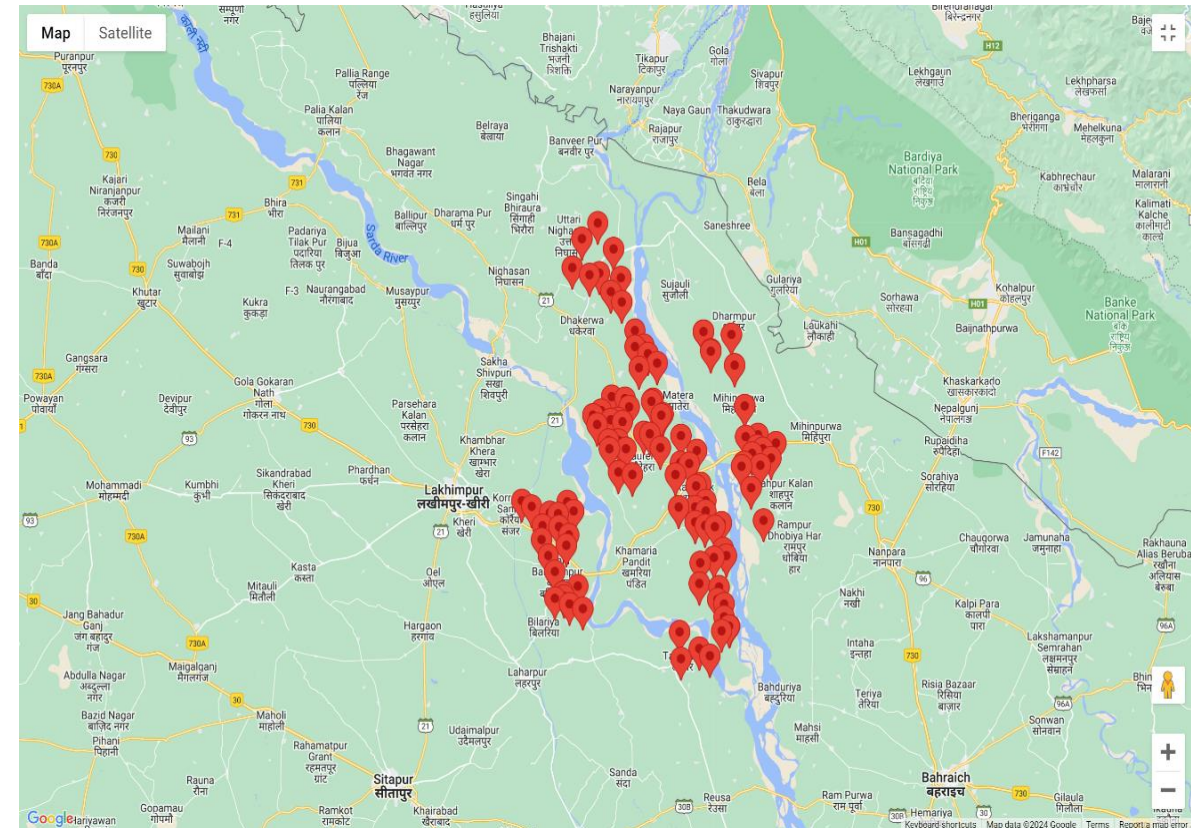
22 MW

Agg. Saleable Cogen capacity with LT PPA

125 KLPD

Ethanol Distillery

 **Centres**



Powering Tomorrow : SPE for Financial Strength

SUGAR

Cane crushed (FY24)
~141 Lakh Qtls



410 Cr
(FY24)
69% of
Revenue

POWER

Capacity of 40 MWH to meet the in-house
requirements and export (22 MW)



27 Cr
(FY24)
5% of
Revenue

ETHANOL

Highest ever ethanol production, capacity
enhanced to 125 KLPD in FY24



159 Cr
(FY24)
27% of
Revenue

TOTAL REVENUE : 596 Cr | EBITDA* : 46.7 Cr



Diversification



- Boost revenue through product mix optimization and extracting value from byproducts like ash.
- Focus on selling high-grade sugar to the pharma and food processing industries
- Expansion of high margin products including brown sugar and pharma sugar
- Diversify the portfolio with value-added offerings and optimize export sales.



Optimization



- Implement varietal change to enhance cane yield and sugar recovery.
- Optimize product mix to maximize revenues and profits
- Extensive use of data driven decision making
- Explore expansion of distillery capacity by ~25%



Digital Transformation

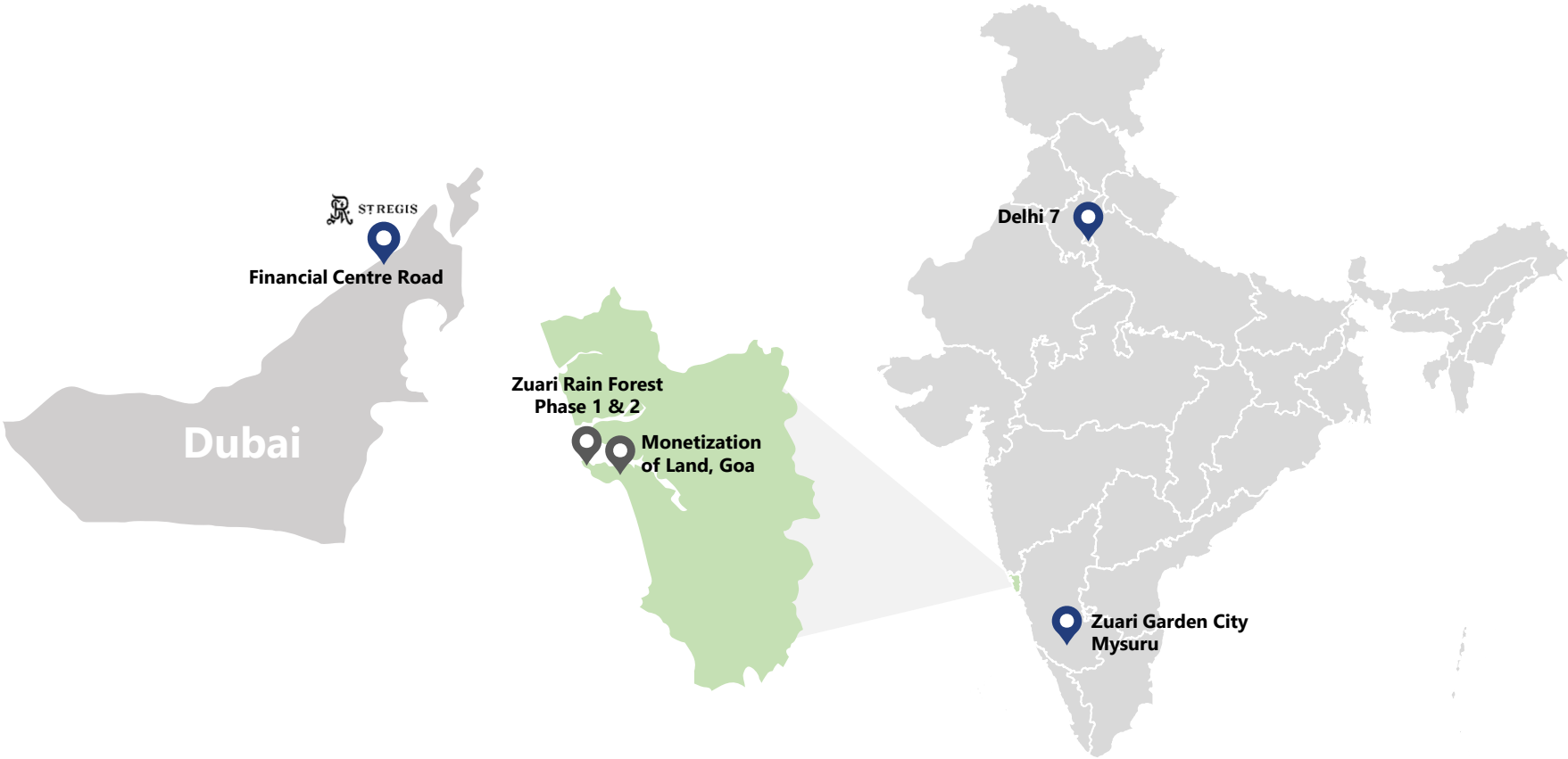
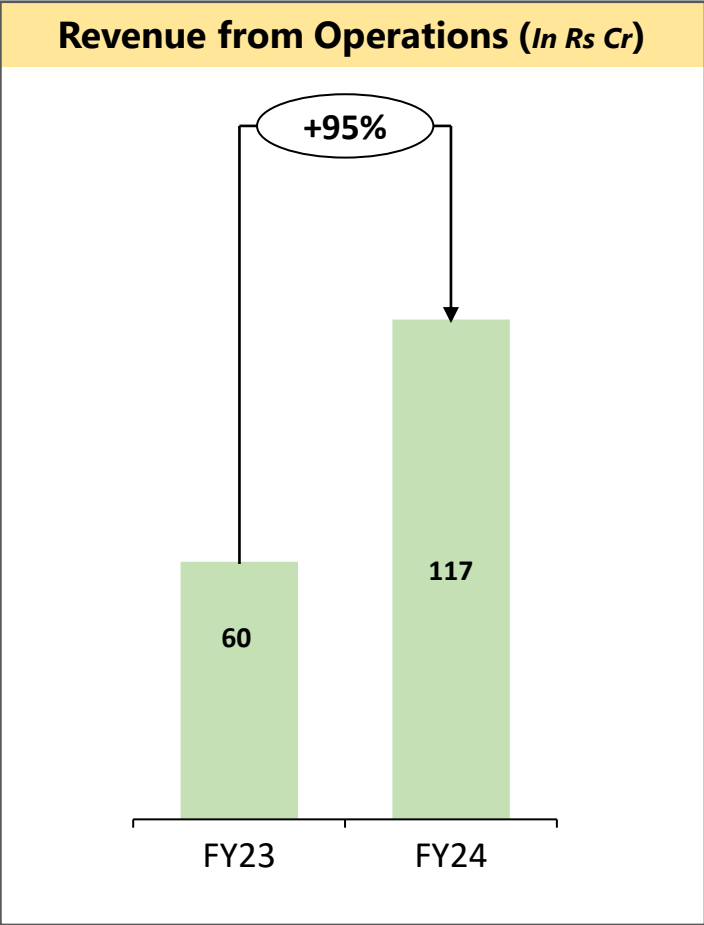


- **BI Dashboards** : Power BI based data dashboards for better and faster decision making
- **Saksham App** : A platform for growers
- **Cane-Proc** : An intelligent cane indenting model
- **SPE Model** : an integrated business optimization model

RE & ZIIL : Strategically developing real estate portfolio

PROJECT 	LOCATION 	LAND 	REVENUE POTENTIAL* 	STATUS 
Zuari Garden City Phase 1,2 & 3 – ZIIL	Mysore, India	629 Units	Large Project	Completed in 2023
Zuari Rain Forest Phase 1 - RE	Goa, India	95 Units	Large Project	Phase 1 Completed, Phase 2 Developing
Land Parcels, Goa - RE	Goa, India	381 Acres	Major Project	Sale ongoing
St Regis Financial Centre Road - ZIIL	Dubai	232 Units	Mega Project	February 2026
Zuari Garden City Phase 4 - ZIIL	Mysore, India	156 Units	Large Project	Developing

* 100 -200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 to <5,000 Cr – Mega, >5,000 Cr – Ultra Mega



FUTURE STRATEGY

➤ Joint Development

➤ Development Management

➤ Joint Ventures



The St. Regis Residences : Marriott branded residences in Dubai



50% Joint Venture project with a local partner, ZIIL being the Managing partner

The St. Regis Residences – DUBAI

High-Rise Tower, Residential Apartments and Serviced Residences

Location: The St. Regis Residences – Financial Centre Road, Dubai

Near Dubai mall and the iconic Burj Khalifa

Plot Area: 36,995 Sq.ft.

Built-up area: 0.6 million sq feet

Project Cost: ~ USD 163 million

Expected completion by February 2026

SUCCESSFUL LAUNCH

- Achieved bookings of ~90% bookings of the project as of FY24
- Project Completion : ~30%



Zuari Rain Forest : Goa's First Integrated Township



Designed by one of the world's leading architects AEDAS

ZUARI RAIN FOREST PHASE I

- Completed in FY23 (Fully Sold)
- Total Units - 95
- Total Revenue Generated = 84 Cr
- Phase 1 Land Area = 6.89 acres
- Built up Area = 1.67 Lakh Sq. Ft

ZUARI RAIN FOREST PHASE II

- Under active consideration
- Phase II Land Area = 6 acres



Zuari Garden City : Ultimate Luxury Destination by ZIL



The integrated township spread over 73.5 acres with the distinction of being the First Integrated Township in Mysore

ZUARI GARDEN CITY	PHASE I	PHASE II	PHASE III	PHASE IV
Land (in Acres)	19.55	4.36	5.52	14.79
Total Villas/Towers/Villaments/Plot	217	220	192	156
Status	Completed	Completed	Completed	Launched in FY23, 40 % plots sold



BUSINESS OVERVIEW



- ZIL, in a joint venture with Envien International, Slovakia, is establishing a grain-based distillery in Aira, Lakhimpur Kheri, Uttar Pradesh.
- The facility, with a capacity of 180 KLPD, will be situated on 20.06 acres of land
- **Commencement of construction : 22 February 2024**
- Commercial operations are expected to commence by mid-2025



MARKET DRIVERS



- Demand Enrichment: Increase of minimum blending percentage of ethanol to 20% by Govt
- Supply Enrichment: Encourage ethanol production, increase capacity, diversify feedstock
- Incentives: Provide tax breaks and interest subvention



Future Strategy

- Explore organic and inorganic growth prospects to scale up the production of ethanol to ~1000 KLPD
- Taking first mover advantage and adopting state-of-the-art technology

Receiver & Storage



Admin Building





Business with excellence in EPCM

BUSINESS OVERVIEW

- Into the business of Engineering, Procurement & Construction of Process Plants, Chemicals, Fertilizers, Oil & Gas, Petrochemicals, and Cement Projects using Clean Technologies with a mission to achieve growth through customer satisfaction and innovative approach



SERVICE PORTFOLIO

- Engineering Services,
- Procurement Services,
- Construction Management Services



KEY INITIATIVES PLANNED

- Structure organization for quality control with technical experts
- Enroll vendors across engineering disciplines
- Strengthen BD, establish a separate structure for project execution
- Explore projects in MENA and Indian subcontinent
- Undertake self-funded EPC work within group companies



KEY CUSTOMERS ACROSS SECTORS



KEY INVESTMENT TRIGGERS

- Well known, established engineering company with a legacy of 27 years
- Successful track record of delivering sophisticated process plants in APAC, MENA region and South-East Asian countries including India
- Emerging as a key leading EPCM company
- Specialist in Chlor Alkali sector having engineered numerous projects successfully
- In-house engineering & EPC services to Fertilizer companies of the Adventz Group
- Entering emerging technologies such as nano fertilizers
- MoU for Lime Kiln Projects with Maerz, Switzerland

SERVICE PORTFOLIO



Manpower Staffing



Payroll Processing



Hiring Services



Learning & Development



Verification & Compliance



HR Analytics

KEY POTENTIAL PLANNED

- Venturing into new avenues such as Executive Search and Domain Consulting services
- Obtaining an ISO 9001 certification for improved business process efficiency
- Creating quality technology assets for automation and increased efficacy of business processes

FINANCIAL HIGHLIGHTS (FY24)

27.7 Cr

Revenue from Operations

0.4 Cr

Operational EBITDA

GROWTH OPPORTUNITIES

Pitching new services to internal clients/group companies



Expanding in international markets, leveraging offshore companies that require staff from India



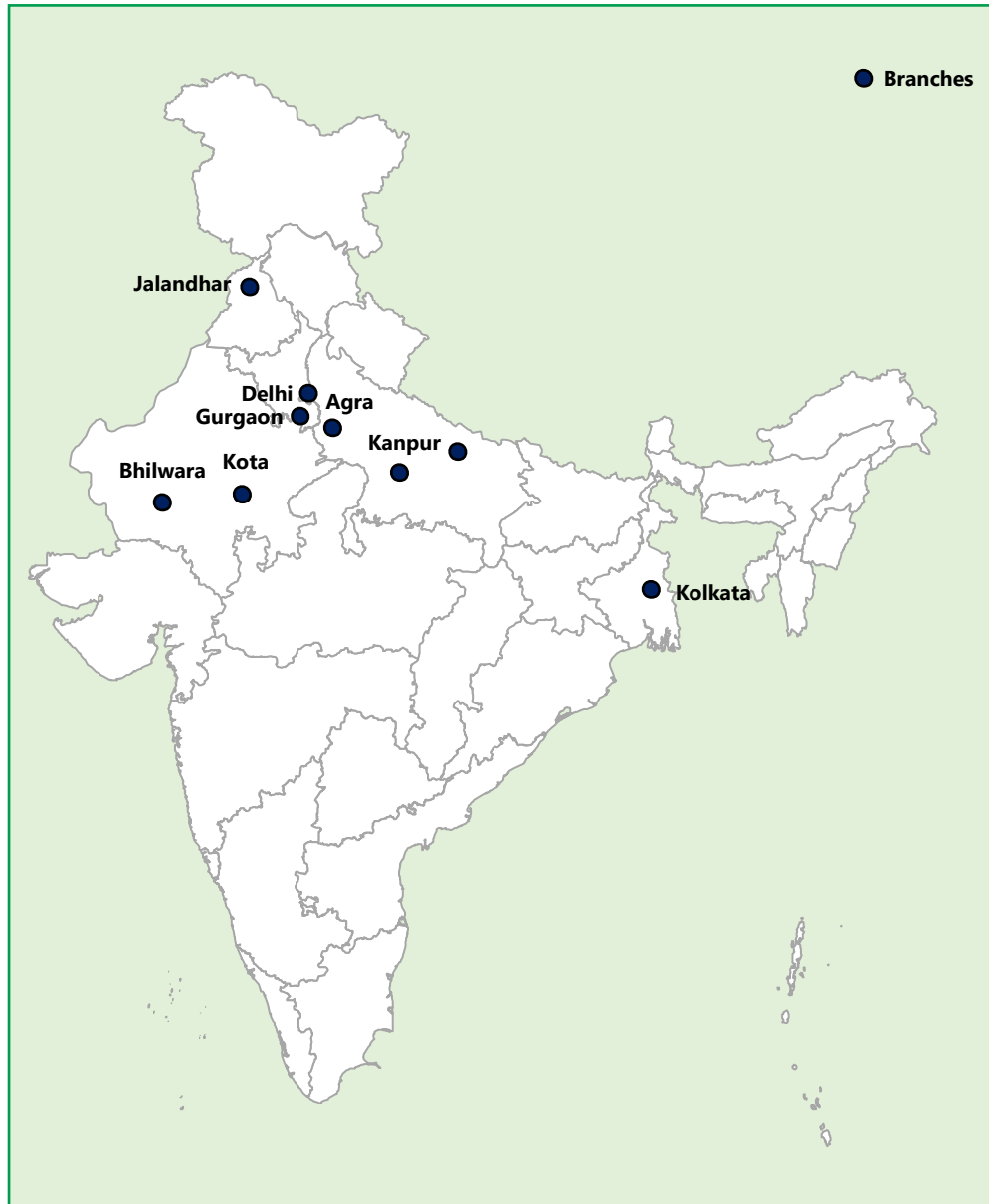
Moving towards automation in HR processes like hiring, onboarding, training, and employee engagement



Offering solutions for contingent workforce management and freelancers



Zuari Finserv Ltd. : Our Strong Presence in Financial Sector



PRODUCT PORTFOLIO



Trading



Mutual Fund & FDs



Depository & RTA



Loans



Real Estate

FUTURE STRATEGY

Online Support for Clients

Focusing on Client Base of ZFL branch network

Digital Marketing for promoting Web Portal

GROWTH OPPORTUNITIES



Cross Sell ZFL branch network through Portal



Reaching out to Group Employees through Portal



Leveraging Group Network for SME/Corporate Business

Other Services Business

Zuari Insurance Brokers Ltd. (ZIBL)

Product Portfolio



Life Insurance



Health & Accidents



Property Insurance/Motor Insurance



Liability Insurance

Service Portfolio

Understanding Customer Needs

Risk Assessment

Finding Best Products

Policy Placement

Claim Settlement Support

Future Strategy

- Automation and optimization of backend operations
- Enhanced app-based insurance journey platform
- Training & upskilling of manpower

Zuari International Ltd. (ZIntL)

Product Portfolio



GROWTH OPPORTUNITIES

- Increasing presence and sales by collaborating with institutional buyers
- Focusing more on introducing value added products and their presence on our D2C platform
- Retail Sales for sugar and allied products, distribution network across 9 northern states

OUR PRESENCE



»» Value of quoted investments held by ZIL & its wholly-owned subsidiaries

Company	No. of Shares (Lakh)	Share Price (Rs)	Value (Rs Cr)
	31-Mar-24	31-Mar-24	31-Mar-24
Chambal Fertilizers & Chemicals Ltd,	595	342	2,035
Zuari Agro Chemicals Ltd.	135	169	229
Mangalore Chemicals and Fertilizers Ltd.	3	101	3
Texmaco Rail & Engineering Ltd.	645	165	1,063
Texmaco Infrastructure and Holdings Ltd.	393	95	373
			3,704

**WE ARE
GUIDED BY..**



...Experienced Board of Directors



Saroj K. Poddar

CHAIRMAN



Jyotsna Poddar

NON-EXECUTIVE DIRECTOR



Athar Shahab

MANAGING DIRECTOR



Alok Saxena

EXECUTIVE DIRECTOR



Vijay V. Paranjape

INDEPENDENT DIRECTOR



Sushil K. Roongta

INDEPENDENT DIRECTOR



Suneet S. Maheshwari

INDEPENDENT DIRECTOR



Manju Gupta

INDEPENDENT DIRECTOR

EMPOWERING COMMUNITIES



Social Responsibility : Caring Today, Empowering Tomorrow



Education

- ZACL support students in agriculture and engineering with scholarships.
- 'MCFL's Mangala Akshara Mitra' aids **8,900+ students** in Karnataka and Andhra Pradesh.
- We enhance education for underprivileged children through coaching and teacher training in **40+ schools**.
- PPL supports underprivileged kids in Kujang Block, Jagatsinghpur, with education initiatives in four government primary schools

Healthcare

- We improve water, sanitation, and hygiene (WASH) in local communities.
- MCFL's "**Project Eye-Care**" prevents blindness in rural areas with free eye check-ups and cataract surgeries ZACL improves sanitation in Zuarinagar, Goa, with waste management initiatives and provides drinking water to 250 rural families in Belem and Dando through a 4.5 KM pipeline.
- PPL promotes water, sanitation, and health in remote areas, emphasizing hygiene, and during COVID-19, donated INR 1.5 Crore, conducted campaigns, and distributed kits to vulnerable communities

Livelihood

- ZACL Livelihood Center in Zuarinagar offers skill training for youth and employability skills for women.
- Initiatives like MCFL's '**Gram Vikas Project**' uplift tribal and marginalized communities.
- At PPL , we uplift marginalized communities through targeted livelihood initiatives, aligning with national programs and partnering with technical institutions for implementation



Business & Operational Excellence



Deleveraging through Asset Monetization



Focus on high growth areas, disciplined investing



Leverage digital technologies



Attract, Retain & Nurture high quality talent

FINANCIAL PERFORMANCE



Standalone Income Statement

All values In (Cr)

Particulars	FY24	FY23
Income		
Revenue from operations	715	814
Other income	186	135
Total income	901	949
Expenses		
Cost of material consumed	563	490
Purchases of Stock-in-Trade	5	4
Project expenses	0.37	0.66
Change in inventories	(75)	141
Employee benefits	48	43
Finance Cost	135	158
Dep. and Amort. Expense	24	24
Other Expense	124	75
Total	824	936
Profit/(Loss) Before Tax and Exceptional Items)	77	13
Exceptional Items	(54)	(6)
Profit/(Loss) Before Tax	23	8
Tax Expense	0.08	2
Profit/(Loss) After Tax	23	5
Total Other Comprehensive Income	594	(894)
Total Comprehensive Income/(Loss)	617	(889)
EPS	8	2

Standalone Balance Sheet

All values in (Cr)

Particulars	FY24	FY23
ASSETS		
Non-current assets		
Property, plant and equipment	469	489
Right-of-use assets	2	3
Capital work-in-progress	6	1
Investment property	2	2
Goodwill	-	-
Other intangible assets	-	-
Investments accounted for using the equity method	-	-
Financial assets		
Investments	2,556	2,011
Loans	357	113
Other financial assets	16	9
Deferred tax assets (net)	-	-
Non-current tax assets (net)	56	62
Other non-current assets	5	3
Total non-current assets	3,470	2,693
Current assets		
Inventories	579	505
Financial assets		
Investments	-	-
Trade receivables	20	67
Cash and cash equivalents	6	17
Other bank balances	1	24
Loans	-	300
Other financial assets	23	46
Other current assets	19	17
Total current assets	649	977
Total ASSETS	4,118	3,670

Particulars	FY24	FY23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	30	30
Other equity	2,681	2,067
Equity attributable to equity holders of the Holding Company	2,710	2,096
Total equity	2,710	2,096
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	620	688
Lease liabilities	3	3
Trade payables	-	-
Other financial liabilities	10	10
Provisions	2	2
Deferred tax liabilities (net)	83	26
Other non-current liabilities	13	14
Total non-current liabilities	731	742
Current liabilities		
Financial liabilities		
Borrowings	437	534
Lease Liabilities	0.47	0.47
Trade payables	-	-
Total outstanding due to MSME	4	0.12
Total outstanding due to creditors other than MSME	205	209
Other financial liabilities	7	19
Other current liabilities	19	65
Provisions	4	4
Current tax liabilities (net)	-	-
Total current liabilities	677	832
TOTAL EQUITY AND LIABILITIES	4,118	3,670

Standalone Cash flow

All values in (Cr)

Particulars (₹ in Cr.)	Mar'24	Mar'23
Cash Flow from Operating Activities		
Profit/(Loss) before Tax	22.74	7.53
Adjustment for Non-Operating Items	63.37	61.10
Operating Profit before Working Capital Changes	86.11	68.63
Changes in Working Capital	(41.22)	0.53
Cash Generated from Operations	44.88	69.17
Income Taxes paid / (refund)	6.13	(14.41)
Net Cash from Operating Activities	51.02	54.75
Cash Flow from Investing Activities	251.99	195.06
Cash Flow from Financing Activities	(313.5)	(248.05)
Net increase/ (decrease) in Cash & Cash equivalent	(10.49)	1.76
Add: Cash and cash equivalents as at 1st April	16.87	15.11
Add: Net effect of exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents as at 31st March	6.39	16.87

Financial Performance: Subsidiaries & Joint Ventures

All values in (Cr)

Sub/JV	Income*		EBITDA*		PBT**	
	FY24	FY23	FY24	FY23	FY24	FY23
Zuari Infra	169.5	108.8	117.8	49.9	17.8	(26.7)
ZIntL	171.3	107.6	51.6	44.0	(25.7)	(18.9)
ZMSL	42.6	48.8	15.2	18.5	(1.0)	(1.8)
IFPL	5.9	6.1	4.7	1.7	(10.8)	(11.4)
Simon India	7.8	14.4	0.9	8.2	0.4	7.6
Zuari Finserv	16.4	12.3	4.2	2.0	2.4	0.4
Zuari Insurance	6.9	4.9	4.0	2.1	4.0	2.1
ZEBPL	0.4	-	0.2	(0.01)	(0.03)	(0.01)
ZIAVPL	21.1	17.5	6.6	10.8	0.02	4.2
FFPL	39.6	63.4	(21.7)	(7.4)	(33.1)	(18.0)

* Before Exceptional Items

* Standalone basis

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For further information, please contact:

Company :



Zuari Industries Limited. (BSE: 500780 | NSE: ZUARIIND)

Mr. Rakesh Singh
+91 12448 27800
Email: ig.zgl@adventz.com

Investor Relations Advisors :



Orient Capital (a division of Link Group)

Mr. Ronak Jain
+91 98209 50544
ronak.jain@linkintime.co.in

Mr. Irfan Raean
+91 97737 78669
irfan.raean@linkintime.co.in